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BOOK 71 PAGE 298

STATE MS.-DESOTO CO.
FILED *bc*

APR 16 4 02 PM '96

BK 71 PG 298
W.E. DAVIS CH. CLK.

HOME Funds Grant
Project No. 9502-0011
Desoto County, Ms.

REGULATORY AGREEMENT / LAND USE RESTRICTION DOCUMENT / COVENANT

THIS REGULATORY AGREEMENT / LAND USE RESTRICTION DOCUMENT / COVENANT entered into this 15th day of April, 1996 by and between Union Planters National Bank, hereinafter referred to as "Bank," and Dehon Village, L.P., hereinafter referred to as "Owner", is as follows:

WHEREAS, Owner has undertaken the development of a housing development consisting of Thirty (38) units on certain lands in the Walls Community, Desoto County, Mississippi, more particularly described in "Exhibit A" which is attached:

WHEREAS, said project has been made possible by a HOME Funds Grant as established by the Cranston-Gonzales National Affordable Housing Act of 1990 through DECD and said project and the property upon which it is situated on shall be subject to the terms and conditions set forth in said Act and the Federal Home Loan Bank of Cincinnati - AHP Grant; and

WHEREAS, Owner, its successors and/or assigns, has heretofore and does hereby agree that said project shall be operated in compliance with the requirements of said Act as set forth hereinafter for a minimum term of thirty (30) years or until December 31, 2026, whichever shall come first; and

WHEREAS, Bank and the Owner desire to reduce to writing the terms and conditions of the agreement between the parties and the duties and obligations of Owner to Bank and Bank to the Federal Home Loan Bank in complying with all of the requirements of the FHLB-AHP Grant

NOW, THEREFORE, Bank and Owner agree that in consideration of DECD's approval of Owner's application for a HOME Funds Grant as provided by the Cranston-Gonzales National Affordable Housing Act of 1990 and the Federal Home Loan Bank of Cincinnati, Owner, its successors and/or assigns, shall operate its affordable housing project situated in the Walls Community of Desoto County, Mississippi and shall be subject to provisions of said Act and, further, that Owner and its successors in interest and assigns shall operate the above described Affordable Housing Project subject to the following terms and conditions and have the following duties and obligations unto for a period of thirty (30) years from this date, to-wit:

- A. Provide equal opportunity and fair housing as set forth in 24 CFR 92.350;
- B. Construct said project to exceed the minimum standards of the Model Energy Code of the Council of the American Building Officials as established for the year 1996; and the Minimum Property Standards of the Southern Standard Building Code;
- C. Comply with the Affirmative Fair Housing Marketing Procedures as set forth in 24 CFR Part 92 sub-part H 92.351 and compliance therewith shall be verified by records kept by Owner and available for examination by the HUD Secretary or his designated agents;
- D. Comply with Minority Business Procedures as set forth in Public Law 95-507 and Executive Orders 11625 and 12432;
- E. Comply with Women's Business goals as set forth in Public Law 95-507 and Executive Order 12138;
- F. Meet property condition standards as set forth by Section 8 Housing Quality Standards;
- G. Assure Tenant Participation as set forth in 24 CFR part 92.253; and
- H. Maintain a list of current tenants and their income certifications in order to document compliance with income restrictions on a monthly basis and to certify and submit the same to the Department of Economic and Community Development of the State of Mississippi or its subrecipient on an annual basis until December 31, 2026.

Owner acknowledges that it has in its possession copies of each of the above referenced federal laws, regulations, executive orders, standards and other documents which are hereby incorporated herein by reference.

Owner, its successors and/or assigns, and Bank agree that this agreement shall be binding upon them, their assigns and successors in interest, for a period of thirty (30) years from this date or until December 31, 2026 whichever comes first and the failure to comply with such shall, at the option of DECD, result in the requirement of Owner, its assigns or successors in interest being subject to repayment of all HOME Grant Funds received by Desoto County, Mississippi, and subsequently by the Owner in connection with this project as well as requirement of conveyance of title to the above described real property unto the Bank at Bank's option.

This agreement executed in multiples as of the date set forth hereinabove.

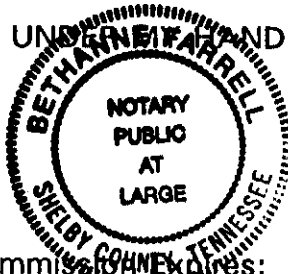
UNION PLANTERS NATIONAL BANK

BY Evelin B. Amido

DEHON VILLAGE, L.P.

BY Ken Robert / LisaSTATE OF ~~MISSISSIPPI~~ ^{Tennessee}
COUNTY OF Shelby

THIS DAY personally appeared before me, the undersigned authority in and for the aforesaid county and state, the within named Evelin B. Amido, personally known to me to be the Sr. Vice President of Union Planters National Bank who acknowledged that he/she signed and delivered the above and forgoing instrument on the day and year therein mentioned for and on behalf of said Bank, he/she being duly authorizes to so do.

GIVEN UNDER MY HAND and official seal this the 15th day of April, 1996.Beth Anne Farrell
NOTARY PUBLIC

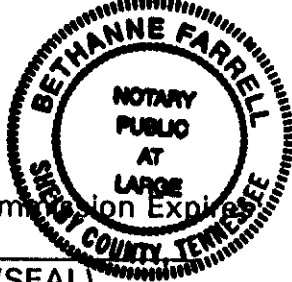
My Commission Expires:

MY COMMISSION EXPIRES OCT. 27, 1993
(SEAL)

Tennessee
STATE OF ~~MISSISSIPPI~~
COUNTY OF Shelby

THIS DAY personally appeared before me, the undersigned authority in and for the aforesaid county and state, the within named Fr. Robert Hess, personally known to me to be the President of the Dehon Village, L.P., who acknowledged that he/she signed and delivered the above and foregoing instrument on the day and year therein mentioned for and on behalf of said Dehon Village, L.P. he/she being duly authorized to so do.

GIVEN UNDER MY HAND and official seal this the 15th day of April, 1996.



My Commission Expires
(SEAL)
MY COMMISSION EXPIRES OCT. 27, 1998

Bethanne Farrell
NOTARY PUBLIC

Exhibit A

LEGAL DESCRIPTION

A description of a 19.55 acre (851,389 square feet), more or less of land located in the northeast quarter of the Northeast quarter, and in the southeast quarter of the Northeast quarter, and in the southwest quarter of the Northeast quarter and in the northwest quarter of the Northeast quarter, and part located in the northwest quarter of the Southeast quarter of Section 33, Township 1 South, Range 9 West, Desoto County, Mississippi and being further described as follows:

Beginning at the southwest corner of the J. W. Sanders Subdivision as shown in Plat Book 1, Page 19, said point being 3183.5 feet south of and 3805.2 feet east of the Northwest corner of Section 33, Township 1 South, Range 9 West; thence North 86 degrees 24 minutes 26 seconds West along the south line of said J. W. Sanders Subdivision for a distance of 126.50 feet to a point, said point being the True Point of Beginning for the herein described tract; thence North 12 degrees 39 minutes 34 seconds East along the west line of said J. W. Sanders Subdivision for a distance of 76.80 feet to an iron pin; thence North 11 degrees 39 minutes 16 seconds East 272.70' to an iron pin; thence South 78 degrees, 16 minutes, 01 seconds East 124.87 feet to an iron pin; thence North 11 degrees, 43 minutes, 07 seconds East 318.82 feet to an iron pin; thence North 77 degrees, 18 minutes, 26 seconds West 113.89 feet to an iron pin; thence North 11 degrees, 43 minutes, 34 seconds East 274.95 to an iron pin; thence North 11 degrees, 44 minutes, 33 seconds East 50.04 feet to an iron pin; thence South 74 degrees, 46 minutes, 26 seconds East 113.43 feet to an iron pin; thence North 11 degrees 37 minutes 34 seconds East along the east line of said J. W. Sanders Subdivision for a distance of 99.60 feet to a point, said point being the southeast corner of the Bozeman tract; thence North 78 degrees 07 minutes 26 seconds West along the south line of said Bozeman tract for a distance of 113.00 feet to a point; thence North 78 degrees 03 minutes 26 seconds West along the south line of said Bozeman tract for a distance of 207.76 feet to a fence post; thence North 12 degrees 10 minutes 34 seconds East along the west lines of the Bozeman, Alday, Scram, & Bruner tracts for a distance of 635.85 feet to an Iron pin; thence South 78 degrees 54 minutes 26 seconds East along the north line of said Bruner tract for a distance of 316.62 feet to a point; thence North 11 degrees 46 minutes 34 seconds East along the west Right of way line of Illinois Central Railroad for a distance of 333.22 feet to a point in the centerline of Old Highway 61; thence North 42 degrees 27 minutes 26 seconds West along the said centerline for a distance of 82.48 feet to a point; thence continue along said centerline along a curve to the left having a radius of 208.57 feet, a delta of 45 degrees 59 minutes 00 seconds, and a length of 167.39 feet to a point; thence continue along said centerline North 88 degrees 26 minute 26 seconds West for a distance of 61.66 feet to a cotton picker spindle at the northeast corner of the Roberts' tract; thence South 18 degrees 19 minutes 34 seconds West along the east line of the Roberts and the Lewis tracts for a distance of 266.52 feet to a point; thence

North 87 degrees 47 minutes 08 seconds West along the south line of said Lewis tract for a distance of 107.99 feet to a point, thence South 86 degrees 18 minutes 52 seconds West along the north line of said Subdivision for a distance of 159.03 feet to a point; thence South 85 degrees 26 minutes 52 seconds West along a north line of said Subdivision for a distance of 184.46 feet to a point, said point being the northwest corner of Lot 4 of said Subdivision; thence South 00 degrees 35 minutes 08 seconds East along the west line of said subdivision for a distance of 347.17 feet to a point, said point being the southwest corner of Lots 7; thence South 00 degrees, 25 minutes 35 seconds East for a distance of 1,490.92 feet to a point, said point being the northwest corner of the Walls Chapel C. M. E. Church tract; thence South 87 degrees 19 minutes 26 seconds East along the north line of said tract for a distance of 242.80 feet to the True Point of Beginning and containing 19.55 acres (851,389 square feet), more or less, of land being subject to all codes, regulations and restrictions, rights of way and easements of record.